

LEVI&KORSINSKYLLP

1111 Summer Street, Ste. 403
Stamford, CT 06905
T: 203-992-4523
F: 212-363-7171
www.zlk.com

Shannon L. Hopkins
shopkins@zlk.com

July 31, 2023

VIA ECF

Hon. Gregory H. Woods
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 10007

Re: *Lokman v. Azure Power Global Ltd., et. al.*, Case No. 1:22-cv-7432-GHW
Status Report

Dear Judge Woods,

I represent Lead Plaintiff Serap Lokman (“Plaintiff”) in the above-captioned action (the “Action”). The parties respectfully submit this joint status letter pursuant to the Court’s April 18, 2023 Order requesting that the parties file a joint status later no later than July 31, 2023.

As the Court may recall, Plaintiff asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, alleging that Azure Power Global Limited (“Azure” or the “Company”), a seller of renewable power in the Republic of India, and certain of its executives, made materially false statements about Azure’s revenue and key financial metrics, commissioning of Purchase-Power Agreements, internal controls and safety protocols. Plaintiff alleges the truth came to light over the course of several corrective disclosures, starting with Azure’s April 26, 2022 disclosure of a whistleblower complaint revealing that Azure had engaged in project data manipulation, corrupt payments and safety violations, which negatively impacted its financial results and operations. As a result of these issues, as of the date of this letter, the Company has been unable to file its 2022 Annual Report on Form 20-F with the U.S. Securities Exchange Commission (“SEC”). Plaintiff has completed service on Defendants Azure, Alan Rosling, and Pawan Kumar Agrawal, who initially appeared in the Action (the “Appearing Defendants”) through Dentons US LLP (“Dentons”). Dentons will continue to represent Azure in this action, but Mr. Rosling and Mr. Agrawal will henceforth be represented by WilmerHale and Covington & Burling, respectively.¹ Plaintiff has also

¹ In light of Local Civil Rule 1.4’s requirement that applications for substitution be signed by all parties, the Appearing Defendants will proceed as follows: First, WilmerHale and Covington will file notices of appearance for Messrs. Rosling and Agrawal, respectively. Dentons will then file notices of withdrawal

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been in discussions with Willkie Farr & Gallagher LLP, counsel for the two remaining defendants who have not yet appeared, Ranjit Gupta and Murali Subramanian. Willkie Farr has been authorized to accept service for both Messrs. Gupta and Subramanian and will be executing Waiver of Service forms to be filed with the Court in due course.

On April 18, 2023, the Court issued an Order permitting Plaintiff to defer amending her complaint until after Azure filed its 2022 Form 20-F, which the Company estimated would occur on July 15, 2023.

On July 13, 2023, defendant Azure filed a Form 6-K with SEC, attaching two press releases announcing several events that Plaintiff considers material to this Action. The first press release, attached to the Form 6-K as Exhibit 99.1, announced that on July 10, 2023, Azure's external auditor, S.R. Batliboi & Co. LLP ("SRB"), had "tendered its resignations as the independent registered public accounting firm of the Company and the Auditors of the subsidiary companies of APIPL." In a July 10, 2023 letter directed to Azure, SRB provided its reason for abruptly resigning right before Azure was scheduled to file its 2022 Form 20-F, specifically stating that Azure had failed to provide SRB with the information it needed to conduct the audit of Azure's 2022 financial statements:

SRB has "yet to receive the information that they have requested to complete their audit work inclusive of our March 31, 2022 draft financial statements, US annual filing, associated books and records, and our conclusions and representations on the impact of the whistle blower complaints, it is not possible for them to complete the audit of the financial statements within the timeline expected by the company."

In the second press release, attached to the Form 6-K as Exhibit 99.2, titled "Azure Power Global Limited – Update," Azure disclosed several updates, including the following which Plaintiff believes are material to this Action:

- The resignation of Azure's external auditor, S.R. Batliboi & Co. LLP, member firm of Ernst and Young Global Limited.
- Azure would not be able to file its 2022 Form 20-F for at least an additional 14 weeks "[i]n light of the change of the Group's auditors."
- Because Azure could not file its Form 20-F by the July 15, 2023 deadline given by the New York Stock Exchange ("NYSE"), the NYSE "indicated that suspension of trading and delisting may occur on or around the July 15, 2023 deadline."

signed by (a) WilmerHale and Mr. Rosling and (b) Covington and Mr. Agrawal and serve them on all parties, and the Appearing Defendants request that the Court allow service of the notices of withdrawal on all parties.

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- Azure had terminated its Chief Financial Officer and Chief Executive Officer and added an independent director to be “head of the Audit Risk Committee,” replacing Christine McNamara.
- Azure had “appointed external consultants to review its internal controls and compliance framework” and “is in the process of implementing necessary remediation actions in accordance with the recommendations included in the aforesaid review.” These remedial efforts include “strengthening of the financial reporting function with the help of external consultants and additional accounting personnel,” among others.
- Numerous credit rating downgrades.

On July 13, 2023, in a press release titled “NYSE to Commence Delisting Proceedings Against Azure Power Global Limited (AZRE)” published on Business Wire, the NYSE announced that it had commenced proceedings to delist Azure’s equity shares and immediately suspended trading.

Plaintiff continues to believe the 2022 Form 20-F will contain information material to this Action, including, *inter alia*, additional detail regarding the whistleblower reports, the deficient internal controls, and the results of Azure’s expanded investigation into data manipulation at each of its projects, which Plaintiff intends to seek to include in a subsequent amended complaint once the 2022 Form 20-F is filed. Plaintiff also intends to include the aforementioned recent events in her amended complaint. Accordingly, while Plaintiff is prepared to move forward on the amended complaint currently before the Court (ECF 46), in the interest of judicial economy, and as set forth in the following proposed schedule, Plaintiff proposes to file an amended complaint within four weeks of Azure filing its 2022 Form 20-F, or mid-November 2023 (assuming Azure files its 2022 Form 20-F in 14 weeks from its July 13, 2023 press release, or around mid-October 2023).² The proposed schedule will further serve judicial economy because it will align Messrs. Gupta and Subramanian’s time to respond under the Federal Rules with that of the other Appearing Defendants. Accordingly, Plaintiff proposes the following schedule, which Defendants do not oppose:

Plaintiff’s Second Amended Complaint (“SAC”)	Shall be filed no later than four (4) weeks from the date Azure files its 2022 Form 20-F
Defendants’ answers or responses to the SAC	Shall be filed no later than thirty (30) days from the date Plaintiff files the SAC
Plaintiff’s opposition to any motion(s) to dismiss the SAC	Shall be filed no later than thirty (30) days from the date Defendants file a response
Defendants’ reply (replies) to Plaintiff’s opposition to any motion(s) to dismiss the SAC	Shall be filed no later than twenty (20) days from the date Defendants file a response

² Should Azure decide not to file a 2022 Form 20-F, Plaintiff will promptly notify the Court with a revised proposed schedule.

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If the Court determines not to grant any further extensions, Plaintiff requests leave to amend her complaint within two weeks of the Court's decision regarding the relief requested in this letter to include the additional relevant events summarized in this letter.

The Parties are available to answer any questions the Court has at the Court's convenience.

Very truly yours,

/s/ Shannon L. Hopkins

Shannon L. Hopkins

cc: All parties of record